

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JANUARY 21, 2009

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**DIRECTOR: SCOTT D. ADAMS**☐ Consent ☒ Discussion**SUBJECT:**

Discussion and possible action regarding a Consent To Assignment and Assumption of Disposition and Development Agreement for the Second Amendment To Disposition and Development Agreement by and between Alpha Omega Strategies, Inc., a Nevada corporation, and Alpha Omega Strategies, LLC, a Nevada limited liability company for real property located at 1501 North Decatur Boulevard - Ward 5 (Barlow) [NOTE: This item is related to RDA Items 5 and 6 and Council Item 45]

Fiscal Impact**No Impact****Augmentation Required****Budget Funds Available****Amount:****Funding Source:****Dept./Division:****PURPOSE/BACKGROUND:**

This item pertains to the Second Amendment To Disposition and Development Agreement for 1501 North Decatur Boulevard, which was approved by City Council on July 16, 2008. Alpha Omega Strategies, Inc., is formally changing their entity to Alpha Omega Strategies, LLC.

RECOMMENDATION:

Approval.

BACKUP DOCUMENTATION:

1. Consent To Assignment and Assumption of Disposition and Development Agreement
2. Second Amendment To Disposition and Development Agreement
3. Disclosure of Principals

Motion made by GARY REESE to Approve

Passed For: 5; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 2

STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS, DAVID W. STEINMAN; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-RICKI Y. BARLOW, LOIS TARKANIAN)

Minutes:

SCOTT ADAMS, Director of the Office of Business Development, explained that Items 44 and 45 are companion items to Redevelopment Agency (RDA) Items 5 and 6 approved earlier today. He referenced the discussion from the RDA meeting and stipulated that Item 44 related to the consent to the assignment and assumption of the agreement between the City of Las Vegas RDA

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and Alpha Omega Strategies, Inc., who was formally changing its entity to a Limited Liability Corporation. He noted that Item 45 addressed that Third Amendment to the existing agreement which would allow the developer's earnest money to be used as a surety bond for off-site improvements and would extend the date for start of construction on the residential tower from September 2009 to January 2010. He stated that approval of Items 44 and 45, combined with the action of the RDA, would make both items effective.

